EXHIBIT 31
(Filed Under Seal)

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Sent: Mon 8/3/2009 2:52:08 PM Eastern Standard Time
Subject: TSN - Q3 2009 Tyson Foods Earnings Conference Call
Attachment: Tyson Reports Third Quarter and Nine Months Results_080309.mht
Attachment: TSN-Transcript-2009-08-03T13-00.pdf

Tyson reported third quarter 2009 net EPS of $0.35, compared to $0.03 last year. The $0.35 figure beat consensus by $0.13. Attached is Tyson's press release and conference call transcript. Note Leland Tollett's statement in the press release that "Soft demand for protein is likely to make the fourth quarter more challenging than the third quarter." I have also pasted key excerpts from the call below.

Leland Tollett - Tyson Foods - Interim CEO

"I'm proud of the results we produced for the third quarter of fiscal 09. Our operating segments are beginning to performance they should and there is a balance across all segments of our business. The most dramatic improvement has occurred in the chicken business. That's the one that I expected and we needed the most improvement in. Some of that is due to market conditions but a big piece of that is due to the efforts we've made over the past several months to get that business turned around. We still have a lot of work to do but we made a lot of progress in a very short period of time."

"In the third quarter the Beef and the Pork segments continued to perform well which they've been doing now for roughly 18 months. The Prepared Foods segment benefited from lower input costs in addition to our improvements in execution and the changes we made in that business model. We continue to develop our international business, exports in the third quarter benefited from higher volume, strong quarter prices and strong pulp prices. Mexico had a strong quarter due to price and product improvements. We continued to make progress in Brazil as we bring that facility up to speed as well as progress in China. Our joint venture in India recently introduced more branded value-added products to that market. And our renewable products division is performing to expectations. The core rendering business is solid, the initiatives under way in fuels and pet food products and biotech and Nutraceuticals are progressing and most of the effort here is directed toward driving inedible products from our operations up the value chain. So I'm happy that our operations are -- improvements are being reflected in the financial performance for our Company. This should be an indicator of how this Company is capable of performing."

"Not every segment will do well in every quarter because of seasonality but I think the range and the volatility should be diminished substantially. Our customer contracts are shorter which keeps us closer to the market. We're current to the market with regard to grain and soy bean meal. Our team members are energized, they're excited about what they're doing, they're concentrated on continuous improvements in our operations and we're being able to execute at the marketplace without having to deal with some of the strikes we've had in the past."

Dennis Leatherby - Tyson Foods - EVP, CFO

"As stated in our press release, Q3 '09, we made $0.35 per share compared to $0.03 per share in Q3 '08. All segments were profitable and within their respective normalized operating margin ranges. All of our operating segments performed solidly in the face of tough economic conditions and I am especially impressed with the operating performance improvements in our Chicken segment which impacted our margins in a favorable way this quarter."

Donnie Smith - Tyson Foods - Senior Group VP, Poultry, Prepared Foods

"Now let's turn to Prepared Foods segment. Third quarter operating income was $40 million with an operating margin of 5.9% versus operating income of $9 million and a 1.3% operating margin in Q3 of '08. With Pork being a major input for Prepared Foods, of course Pork prices certainly helped us. The national launch of Right Brand bacon is going even better than we expected. We're expanding to more retail customers and growing volume every month as we support the Right Brand with radio advertising and PR campaign. Tyson is the leading manufacturer of private label lunch meat and bacon in the retail channel."

"Overall, I think the Prepared Foods segment is running the best it has since we've owned it. Yes we've benefited from favorable market conditions but we have a great team running this segment and we've also done a lot of work to get our footprint right, develop our plants and get our costs in line. We've been aggressive in our marketing efforts and we're growing the business. As I've said earlier, our team is pleased with what we've accomplished but not satisfied. We've got more work to do and what we're doing is making a difference. I'm very proud of this team. They're aggressive, they're confident and they're competent and I believe we're positioning our business to compete effectively for the long run."

Jim Lechner - Tyson Foods - Senior Group VP, Beef, Pork

"Moving on to the Pork business, the Pork segment had a respectable quarter coming in at $28 million or 3.3% operating margins. Year-over-year total revenues declined dramatically in the Pork segment close to 15%. Hog prices declined nearly the same as the total revenue, allowing us to manage the spread in a difficult market. The revenue pressure in the Pork complex was from numerous factors including H1N1; however excess supplies of domestic Pork from a dramatic slowdown in exports on a weak economy pressured pricing throughout the quarter. Capacity utilization for the quarter came in just over a five day per week average or 84%, about the same as Q3 '08. These positive results illustrate our continued emphasis on managing a spread business and streamlining our cost structure from improved operations. Our Pork team has been very focused on the day-to-day activities to manage margins which include yields, cost, mix optimization

and pricing. We emphasize maximizing revenue and believe hog costs will follow revenue."

"Hog supplies will be down in Q4 year-over-year but still adequate. We do expect to see liquidation accelerate and Pork production decrease into 2010 and beyond to improve producer profitability. We'll continue to watch forward hog supplies, drive more exports, monitor demand, focus on cost, mix and pricing to generate revenue."

"In closing, our fresh meat team has achieved very respectable results in a tough economic environment with declining revenues for prolonged periods. Our operations are functioning extremely well, our plants are fully staffed and running very efficient even with virtually no six day production. I'm very proud of both Pork and Beef groups. Their teamwork and focus on results has been the difference in an otherwise tough economic conditions."

QUESTION AND ANSWER

Tim Ramey - D.A. Davidson & Co. - Analyst

I sense a strong move to the risk adverse from previous quarters and years. You noted the relatively flat commodity position. We almost heard the term paper to paper although not quite in terms of selling what you make and making what you sell. Can you talk a little bit more generally about the attitude of managing the business and how you're controlling risk in the Corporation?

Leland Tollett - Tyson Foods - Interim CEO

Well, as you said, we're taking less risk than we've taken in the past. I think our attitude around here until we get more stability in the commodity markets quarter on quarter and year on year, we will continue to do that. We will manage this business on a shorter term proposition than we've had in the past. The idea that we can hedge everything is just, it does not exist, so therefore, we're going to stay close to the market and also close to the market in terms of going to the marketplace with finished product.

Robert Moskow - Credit Suisse - Analyst

But I guess the comment about Pork exports was interesting to me. It sounded like it fell off a lot recently, the USDA data just doesn't give us an update that soon. Can you tell us what the drivers of that was and do you think that there's a threat of excess red meat supplies putting pressure on Chicken as well, like if you look at cold storage inventories, Pork is up year ago, Chicken is actually down. Could you help us with that?

Jim Lechner - Tyson Foods - Senior Group VP, Beef, Pork

Yes, Robert, let me start. You always have to think year-over-year or what happened last year and you have to remember in Pork exports we're comparing against such a huge robust year in '08 than we had. Russia jumped in and bought more, China bought more last year and so year-over-year, we're down. Now, let's put it in relativity, it's still not that far off of '07, but the key is we got production numbers that are following through and compared to a year ago with those very strong exports that stimulated pricing right now we're having that difficulty because we have excess domestic supply. In going forward, I don't see any major threats that are going to change anything although the export arena always has its opportunities and certainly, we'd like to see more export disappearance than take less domestic supply, so the total meat pool is influenced by imports plus exports plus production. So those would be my comments.

Rick Greubel - Tyson Foods - Group VP, International President

And this is Rick here. I'll add just a little bit to that, Jim. There's really kind of a tail two different stories going on and Pork exports as you mentioned they are down year-over-year January through May and I think that for the industry as well as for our exports and we're about the same level as the industry. We've made some internal choices on we have a large bone-in ham export market to Mexico and we saw some opportunities here in the U.S. during the quarter to run our deboning lines and so boneless hams here in the U.S. so that was a bit of an internal tradeoff, financial decision we made, but again, boxed Pork is down about 8% year-over-year. Variety meats however are up significantly, and we continue to see that demand continue and I think that's going to be probably the same story for the rest of the year.

Christine McCracken - Cleveland Research Company - Analyst

Just on that export situation and the weakness we've seen in leg quarters, you had commented I think some of these Middle Eastern, Africa, Asia markets were softer. What we've heard recently was that people were concerned about the renegotiation of the Russian contract and maybe you can find an update on what's going on there, what the likelihood is that that will get reassigned or if there will be another delay as it was last year?

Rick Greubel - Tyson Foods - Group VP, International President

Sure, Christine, thank you for the question. Let me just step back a little bit. The softening in those other non-Russian Markets is a function of the fact that we had a two tier pricing market developed with Russia being significantly higher call it $0.10 a pound than the non-Russian Markets and that's more of a function of a number of plant delistings and the quota reduction that's occurred over the past say six months relative to exports to Russia. What it also tells you though is that there's still significant demand in Russia and we track the prices in the local market from the domestic Russian producers and those prices are still pretty strong as well as the prices that our importers are receiving from their product in the country so there's still demand there.

On the other hand, we've managed our inventories to some of the lowest levels we've had in the past two or three years so we're pretty confident about that. I don't think that the current pricing situation really has been affected by the concerns of renegotiating the Russian quota and what they call the Sand Pin regulations that occurred at the end of last year. That is going to happen. There are USDA to Russian net service conversations going on. We've had meetings here over the past three or four months. That's going to continue. The bottom line is we fully expect that to be resolved. That doesn't mean there may not be some emotion involved between now and the end of the year but that will be resolved because the domestic production in Russia is not sufficient to meet the demand and they have to balance their concerns with food inflation and adequate supply. So that would be my take on it and we still have four or five months of that to play out.

Christine McCracken - Cleveland Research Company - Analyst

So remind me, that current agreement doesn't expire until the end of the year?

Rick Greubel - Tyson Foods - Group VP, International President

End of the year, correct.

Christine McCracken - Cleveland Research Company - Analyst

And then just as a follow-up, JBS, in their filing talked about expanding into case ready and value-added which seems like a bit of I guess moving a different direction from what you guys have been doing the last couple years in terms of case of case ready in any case, and I'm wondering could you characterize the environment, as -- is it stronger, what would be the rationale behind moving into that particular area at this point in time?

Leland Tollett - Tyson Foods - Interim CEO

Good morning, Christine. The situation hasn't really changed so JBS has, they're entitled to modify their business model. I've read the bulk of their IPO, and that's about all I can comment on really. If I go much further it would be 100% speculation and I can't get into their head.

Christine McCracken - Cleveland Research Company - Analyst

Right, in terms of your case ready business overall have you seen any--?

Leland Tollett - Tyson Foods - Interim CEO

Yes, it's flowing very nicely and we continue to add a little bit more volume in other customers.

Christine McCracken - Cleveland Research Company - Analyst

So if they did get into that area, then it would be quite a bit of new competition for you?

Leland Tollett - Tyson Foods - Interim CEO

Well, it would obviously, that's a simple answer of yes, but maybe the customer base might continue to flow towards that with more transitional product from traditionally cut at retail to cut centrally, although this has been a long journey over a number of years and we haven't seen a major growth rate in that category of case ready or cut centrally versus at retail.

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